

Carnot Efficient Energy Fund

April 2026

Net asset value rose 12% in CHF and 13% in EUR in April, making it the fund's third-best month since inception. In addition to the more supportive sentiment toward cyclical equities, our portfolio companies have reported strong Q1 results to date. There is particularly strong momentum in our fund themes of data centers and power electronics, with several strategically built-up positions breaking out to the top. The largest performance contributors were Infineon (+49%, significantly added in December and March), Instalco (+23%, significantly added between July and October 2025), Innventure (+62%, initiated in March), as well as Andritz (+20%) and Schneider Electric (+16%).

Data Centers: What Energy Goes in, Must Come out.

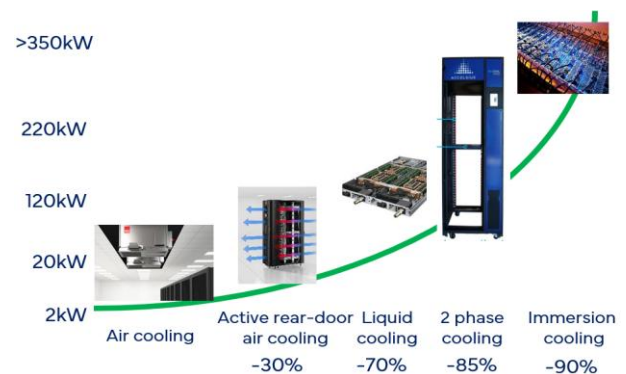
Every kilowatt-hour flowing into the chips of a data center must be dissipated as heat. And these are enormous quantities of energy: the large data centers currently under construction require several hundred megawatts of power, roughly equivalent to the entire city of Zurich. Removing this energy as waste heat is correspondingly demanding and itself requires significant energy input. High energy efficiency in cooling systems is therefore not only a technical prerequisite for modern data centers, but also a critical driver of operating costs.

The Key Challenge: Power Density

Conventional data centers are kept cool by air conditioning units. But while server racks for enterprise and cloud solutions drew 8kW five years ago, they now consume 12–15kW, and new AI data centers running Nvidia's Blackwell chips require up to 120kW per rack. These power densities necessitate liquid as a cooling medium. In single-phase liquid cooling, chilled water flows through metal plates directly coupled to the chips. Deployed only in recent years, this technology is experiencing a massive ramp-up. Yet even this will prove insufficient when performance doubles again with Nvidia's Vera Rubin Ultra chips. At that point, two-phase cooling will be required: the coolant evaporates, absorbing additional heat in a process analogous to a refrigerator. This technology is now entering commercialization and will scale rapidly over the coming years. Immersion cooling, where the entire installation is submerged in a dielectric fluid, is in our view, still years away from broad rollout, as operational, technical, and regulatory challenges at these scales remain unresolved.

Data Center Cooling

Energy savings vs. conventional air cooling



Air cooling is reaching its limits, with liquid cooling gaining traction. The emerging two-phase cooling technology (with evaporation) is set to halve energy consumption once again.

Source: Carnot Capital

Positioning in the Carnot Portfolio

Data centers have been a key fund theme for several years, and Schneider Electric has been a core holding since 2021. We see an uninterrupted capital expenditure cycle ahead, though over the past nine months we have taken profits (Accelleron, Belimo, ABB) and rotated capital, adding to our Carel position at EUR 21, and initiating positions in Regal Rexnord and Innventure, which holds a 40% stake in Accelsius. Accelsius is a leader in two-phase cooling and collaborates closely with Legrand, itself a co-investor, on this promising technology. The stock has approximately doubled since our initial entry in early March.

Did You Know?

The company LEAP 71 used its AI engineering software Noyron to design a large aerospike rocket engine with 20 tonnes of thrust (200kN), which was then manufactured by HBD using 3D printing.

Source: [LEAP71](#)

Carnot Efficient Energy Fund (CHF)

Factsheet April 2026

Fund Description

Carnot Efficient Energy is an impact equity fund that invests in listed European companies with energy-efficient products and technologies. In addition to the financial return, the investments generate a measurable positive impact on the environment and society. The fund follows a quality approach and invests in established, profitable and solidly financed companies. Special attention is paid to management quality and return on capital employed (ROCE).

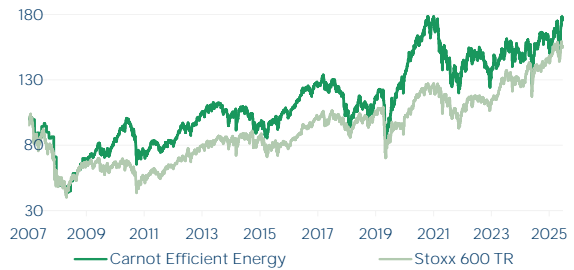
Carnot Capital AG was founded in 2007 and is a pioneer in impact investing. The company is supervised by FINMA.



Net Asset Value (NAV) as of April 30, 2026

Share Class C (Retail)	CHF 2,310.94
Share Class D (Institutional)	CHF 1,766.70

Indexed Performance since January 1, 2009 (CHF)



General Information

Umbrella Fund	Multiflex SICAV
Domicile	Luxembourg
Legal Form	UCITS, SICAV
Public Distribution	AT, CH, DE, LI, SE
Investment Manager	Carnot Capital AG, Bäch SZ
Portfolio Manager	Matthias Kubli, Andres Gujan
Custody / Administration	State Street Bank
Launch	November 15, 2007
Subscription / Redemption	daily / daily
Currencies	CHF, EUR
Performance Fee	10% from a 5% hurdle (HWM)

CO₂ Intensity Fund	61 tCO ₂ per EUR mn revenue
CO₂ Intensity Stoxx 600	112 tCO ₂ per EUR mn revenue

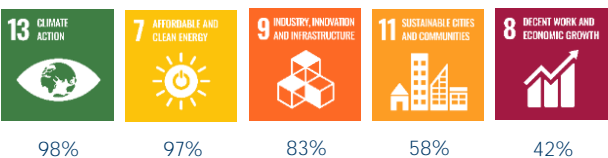
Key Data

Volatility	19.2% (daily data, 3 years)
Beta	0.9 (vs. Stoxx 600 TR)
Information Ratio	0.08 (vs. Stoxx 600 TR)
Perf. since Launch	76.7% (CHF)
Fund Size	88.7 CHF mn

Largest Positions

Name	Country	Sector	ROCE	Weight
Instalco	SE	Industry	50%	5.8%
Andritz	AT	Building Technology	50%	5.7%
Infineon	DE	Industry	17%	5.6%
Regal Rexnord	US	Industry	12%	5.1%
Schneider E.	FR	IT / Software	50%	4.9%

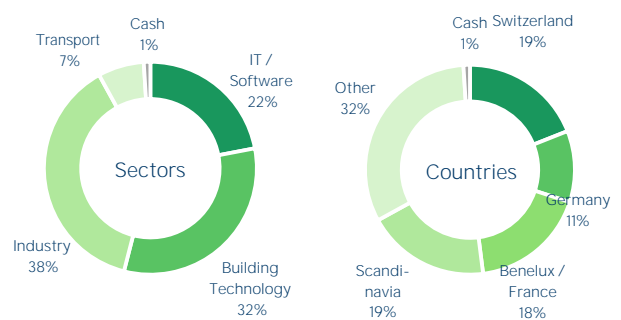
Portfolio Contribution to the SDGs



Performance in % (CHF)

	Fund	Stoxx 600 TR
1 month	11.9%	4.6%
3 months	6.6%	1.2%
YTD	9.7%	2.8%
2025	9.8%	18.7%
2024	-0.6%	10.1%
2023	7.2%	8.9%
2022	-21.6%	-15.0%
2021	21.7%	19.8%
5 years	11.0%	32.8%
10 years	78.6%	94.0%
since Launch	76.7%	55.7%

Portfolio Structure



Fund Classes

Name	ISIN	Min.	Management Fee
C CHF	LU0330110163	-	1.2%
C EUR	LU0330114827	-	1.2%
D CHF	LU0330108852	1 mn	0.9%
D EUR	LU0330111302	1 mn	0.9%

Carnot Efficient Energy Fund (EUR)

Factsheet April 2026

Fund Description

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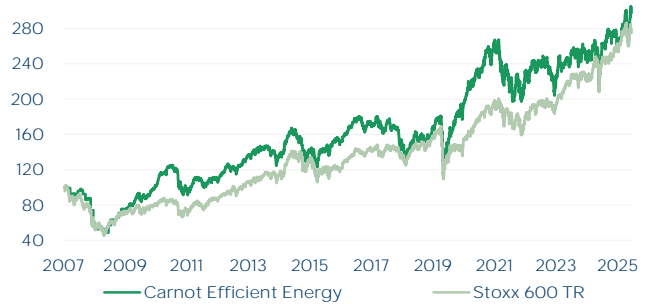
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Net Asset Value (NAV) as of April 30, 2026

Share Class C (Retail)	EUR 3,631.62
Share Class D (Institutional)	EUR 3,018.23

Indexed Performance since January 1, 2009 (EUR)



General Information

Umbrella Fund	Multiflex SICAV
Domicile	Luxemburg
Legal Form	UCITS, SICAV
Public Distribution	AT, CH, DE, LI, SE
Investment Manager	Carnot Capital AG, Bäch SZ
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Performance Fee	10% from a 5% hurdle (HWM)

CO₂ Intensity Fund	61 tCO ₂ per EUR mn revenue
CO₂ Intensity Stoxx 600	112 tCO ₂ per EUR mn revenue

Performance in % (EUR)

	Fund	Stoxx 600 TR
1 month	12.8%	5.4%
3 months	6.6%	1.1%
YTD	11.1%	4.3%
2025	10.6%	19.8%
2024	-1.5%	8.8%
2023	13.4%	15.8%
2022	-17.3%	-10.6%
2021	26.5%	24.9%
5 years	31.9%	58.9%
10 years	110.9%	132.1%
since Launch	201.8%	178.7%

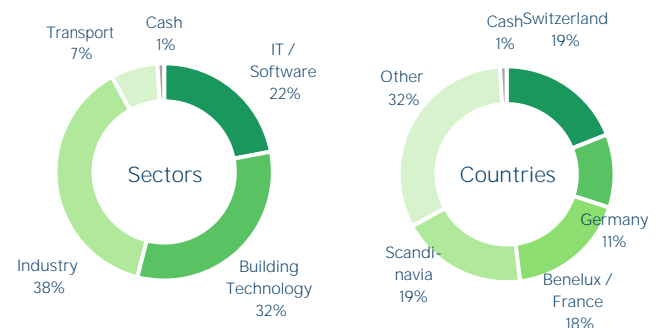
Key Data

Volatility	16.9% (daily data, 3 years)
Beta	1.1 (vs. Stoxx 600 TR)
Information Ratio	0.05 (vs. Stoxx 600 TR)
Perf. since Launch	201.8% (EUR)
Fund Size	96.8 EUR mn

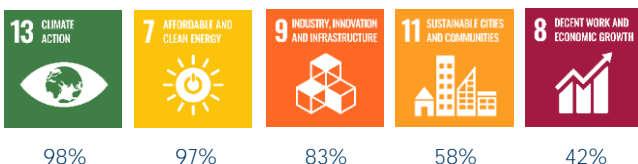
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